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The Italian Art Market and the importance of communication strategies: from fairs to auction houses' best practices

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*The Italian Art Market and the importance of communication strategies:
from fairs to auction houses' best practices*

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Abstract

The Italian cultural industry is now marching on an innovative supply chain, whose main pattern consists in a new utility perception and consumption behaviours on the demand side and a strong vocation to invest in communication and public relations on the supply side. The content of this paper is an attempt to justify the emerging relevance of marketing strategies and investments in the Italian art market, referring to new incubators like art fairs – as concerns 2004's interviews with art galleries - and to a modern and consistent approach to communication instruments evaluation for key competitors like auction houses.

Keywords

Art, communication, strategy, ICT, fair, auction

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1. New evidence of the art value in the economic literature. Emerging features of the Italian Art Market.

The economic approach is one of the latest ways of considering and regarding visual arts. Visual arts persist in art books, art encyclopedias, catalogues and auction reports. Visual arts prices may be extrapolated from auction reports and they may be statistically analysed. Trends of the arts market have been crowding the economic literature recently and the press has been very important for these searching attitudes and evidences. The financial press - but not only the financial press - has been giving regular attention and persistent thematic research to the art market and the cultural industry for more than a decade. The economic literature dates back in 1960's and 1970s' with Anderson's², Baumol's³ and other famous economists' investigations. Otherwise, investigations about auctions records are more dated. The most famous auction houses have always regularly reported their results in inside and outside official communications.

What about the nowadays' Global Market? Volatility of financial investments' performances, emerging art advisory services and pressing alarmism of an impressive economic crisis let works of art be considered as a refuge, with a innovative concept of *refuge*. Private property may transform in a collective property, that is not only a prestigious and high-valued investment imprisoned in a private collection. It is a *communicable good* that is valued not only a sale rent, but also an exposable treasure, capable of multiple shows and, for a consequence, of multiple rental gains. Works of art go out of the collection for exhibiting targets and they come back with an added value for rental payments, royalties and updated pricing.

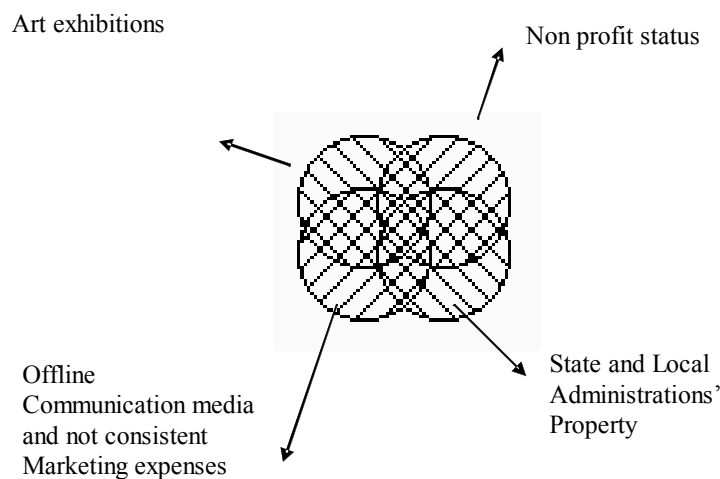
Interactivity of the entertainment industry echoes in *virtual experiencing* that interests the exhibition market too, transforming the passive consumption of works of art in an interactive choice of *a personal gallery track*.

The added value of art is consistent of communication, communication technology and interactivity. The added value of exhibitors bundles in a mixing of profit and not for profit institutions, particularly stressing promotion strategies and, particularly, e-visibility.

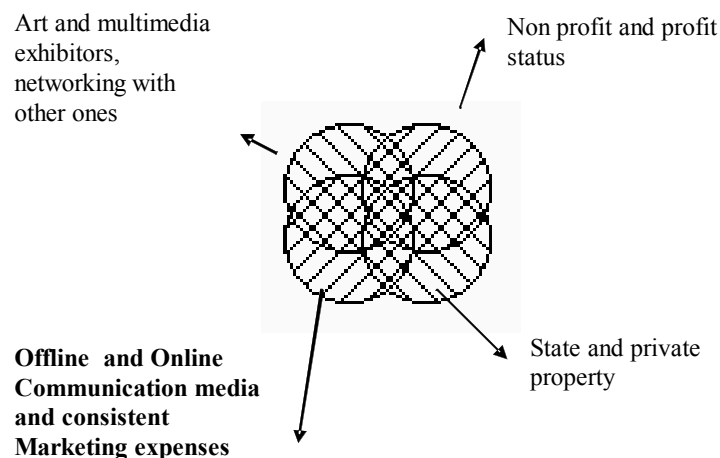
The Italian Museum – as the international one - is getting on in a Virtuous Italian Museum: it is legally transforming, changing property – public vs. private - and management – not for profit vs. profit -, investing more than 15% of resources in promotion and implementing impressive e-visibility. From mid 1990s' the Italian Museum is escaping the traditional public format, in order to apprise of flexibility of private firms.

Apart from museums, Italian Art Exhibitors and Cultural Firms are evolving in a new cultural and managing pattern, combining characteristics uncommon in the last decade of the last century.

Graph 1. The intersection of features of last century's Art Exhibitors and Firms.



Graph 2. The intersection of features of this century's Art Exhibitors and Firms.



Source: own elaboration

Marketing budgets of some famous exhibitors count for one third or more of total budgeted amount. Networking with other firms of the same or different – e.g. tourist - supply chains plays a key role in order to profit by a competitive advantage.

Nowadays actors of the art market reveal following features:

on the demand side,

1. non fashion leader: they are looking for a personalization of consumption;
2. investor; the *cultivation of taste* becomes a second target while a profitable investment perspective drives the art consumption too;
3. community minded: not *distinction minded*. Community is in cyberspace and not only cyberspace.
4. bundle buying: art is bundled with tourist services and other attractions, envisioning innovative promotion services like city cards or mini-subscriptions for weekends or specific periods.

On the supply side,

- a) communication teams in-sourcing: once delegating advertising campaigns to public relation or communication agencies, cultural firms are now investing in inner profiles, marketing and ICT – Information and Communication Technology - experts;
- b) active quality monitoring: implementing procedures in order to enterprise cultural organization;
- c) community networking and customer involvement: investing in ICT may build a new context for customers and other stakeholders, it may build innovative branding of goods and services, it may change reputation and intangibles of cultural firms in the comprehensive community.

In other cultural scenario and Revenues and Expenses Statements, other than the Italian ones, the high percentage of salaries and wages gives evidence of consolidate practices, developed in Marketing Teams, employed by cultural firms as experts of communication, marketing, financing, and modern info-technologies.

In May 2004, the Italian Parliament emphasized the importance of promotion strategies, emanating the *Code of Cultural Goods and the Landscape*.

Referring to art. 6,

... The evaluation of cultural goods consists in communication and promotion activities that enable a collective use of the heritage ...

In the following paragraph it will be discussed of art events or incubators that imply strong communication investments and reply to the latest Italian Parliament Statements. Particularly, it will be discussed of art fairs.

2. Modern art incubators in the Italian Market: what is in a Fair *Miart*.

Art incubators could be classified as *exposure media* and *places* where arts are discussed, shown and sold. First of all, they are media: for example, virtual art galleries are implemented by notorious and not notorious cultural firms. Secondly, places, as works of art still need a real and *genuine* context where the art consumer could experience interactivity with colours and shades.

What is innovative in the Italian Art Market is the *Art Fair* a condensed event of no more than a week, showing to the several stakeholders the latest production and services of artists and exhibitors and playing the role of the ultimate communication strategy of virtuous cultural firms.

The Italian Fair System - which MIART, the International Modern and Contemporary Fair is in – is a network of events that is nowadays tempting a national coordination through the Parliament and Local Authorities' legislation and directives.⁴ Second only to Germany, the Italian Fair System is the main Fair Quarter in Europe and it counts for an average of 160,000 exhibitors and 17,000,000 visitors a year - 7% foreigners -, with some famous key-centres like Milan, Verona, Bologna and Bari.

Networking with the other industries of named towns, it generates added revenues for 12-13,000 billions Lira, in Milan 3,300 billions (2000). From 2001 to 2005 the Italian Government invests

900,000,000 euros in showing capacity: Milan for 550,000,000 euro in Rho-Pero, Rimini for 130,000,000 euro, Verona for 44,000,000 and Rome for 260,000,000.

For example, the Milan Fairgrounds do actually have an impact on the strategies and performances of the county and the town firms and districts. It has been calculated that they could generate local, national added values – in imports and exports too - and multiply four times the gross product of the Milan Province.

Online communication investments particularly evolve in virtual Fairs, whose websites include firms' main features and economic performances, with e-mail references for appointments, forum and chats. The FAIRWIS, the Trade Fair Web-based Information Service was one of the latest project for real and virtual fair events, financed by the European Union, in order to create temporary – the Real Exhibition System that goes on Internet for the assigned period - and permanent virtual Fairs websites – the Virtual Exhibition System -.⁵

If Fairs are moving to e-visibility, Italian Firms are moving to fairs as a solid start-up to innovation opportunities. After in-sourcing of R&D Departments, Fairs represent the second incubator for useful pieces of information about research and development.

Run in May 2004, MIART the 10th International Modern and Contemporary Art Fair took place at the Famous Milan Fairgrounds. It featured 222 exhibitors located over an area of 22,000 square meters.

In 2004, MIART counted for more than 34,000 visitors and 944 journalists from Italy and overseas. It was divided into many more sections, appealing for modern, contemporary, but not only modern and contemporary art consumers.⁶

MIART is evidence of an impressive marketing and networking effort. The following list includes some events, parallel to the Art Fair, in order to reach new audiences – Institutions, doctors, psychologists, University Students, etc. -:

- Saturday 15 May, Art as therapy, The history of art in psychiatry: the experience of MAPP – Paolo Pini Art Museum.
- Saturday 15 May, Contemporary artworks: restoration and conservation methods; Diversity and complexity in contemporary art conservation; Theory and practice in contemporary art conservation;
- Sunday 16 May, Managing and communicating art.

To ensure increasing audiences for art events, the organizers of Milano Internazionale Antiquariato, ExpoCts (in conjunction with Milan's Chamber of Commerce, Trade, Small Business and Agriculture and the Union of Antique Art Merchants of the Province of Milan), teamed up with MIART to launch a series of shared initiatives.

Particularly, visitors who purchased a ticket to one event, were entitled to a promotion ticket for the other; furthermore, a media campaign for the two events centered on the slogan "Milan, city of art".

A major exhibition entitled *Da Balla alla Transavanguardia. Cento anni di arte italiana alla Farnesina* (From Balla to transavanguardia – 100 years of Italian art at the Farnesina) ran between 11th and 30th May, at the Palazzo della Triennale, a fundraising partnership between FMI, the Italian Ministry of Foreign Affairs, the Triennale di Milano and Bank Intesa.

For the first time ever the public could experience a selection of 20th century Italian masterpieces: the exhibit offered an extraordinary opportunity to appreciate art treasures not readily accessible.

The Milan Provincial Government's Department of Cultural Affairs was promoting three events focused on young artists: the *Anteprima section* was the venue for ten one-man shows by young foreign artists presented by ten galleries as part of an exchange between Milan and other European countries; *Alta Attenzione*, an exhibit at the fairgrounds featuring twelve young artists who live and work in and around Milan; *ArteAperta*, an initiative in which city galleries that specialize in promoting young artists offered special late-night opening .

During the 2004's edition – in 2008, MIART is confirming a confident success in visitors' number - MIART Exhibitors were questioned how much they invest in communication. A meaningful sample answered that they spent from 5% to 15% of their budget, Art Fairs sometimes representing the

unique media, otherwise combined with printing and publication – catalogues -, mailing, television – though quite expensive – and websites.

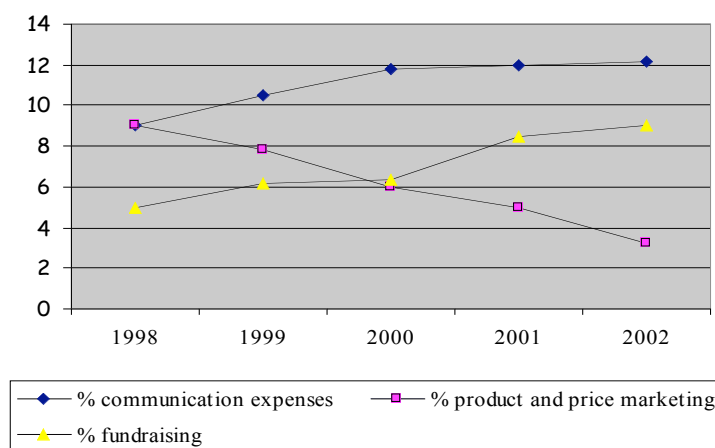
3. Communication strategies in the Italian Modern and Contemporary Art Industry with a comparative approach and towards innovations

The use of works of art relates to an aesthetic and/or transaction-investment consumption behaviour, whose price may be the entry ticket for a museum and the sale rent of one painting or sculpture.

Comparatively studying some of North American modern and contemporary art exhibitors,⁷ it could be evaluated how much developed and mature are their communication practices, implementing traditional offline communication: printing, mailing, participation to events like fairs, catalogues or online communication, through a nominative website or collective websites (for example, all museums of the town or the State, collected in a common virtual address).

On average in 2002 they invest 12,20% of total expenses in communication, 9% dedicated to fundraising purposes, 3,20% to product and price marketing. The historical series confirm the prevailing of fundraising purposes, as if price and product marketing has been profiting by maturity and proficiency along an evolution path of decades, fundraising is emerging as the relevant target, on the other side.

Graph 3. Evolution path of marketing investments of some North American Modern and Contemporary Art Museums



Source: own elaboration

On the other side of the Ocean, there are many different *highlighted* Italian cultural firms seeking skilled managers and staffs in order to maximize contributes and revenues and create profits, – with the law commitment to re-invest profits in the core business -, still a substantial quota of visual arts organizations remaining not for profit status. With percentages of 5-20% of budget for communication activities, in organizations with inadequate staffing, one person may try to manage and implement marketing practices and fundraising media gamma like annual giving, developing major gifts or a capital campaign, cultivating foundation or gallery contacts and engaging in grant writings to local, state agencies and bank foundations. It is quite unrealistic to expect one person to keep up with this heavy workload. The institutional marketing and fundraising campaign planning and development involve formulating written material, creating the graphics and brochures to communicate the project or program special events, in a single word they need a proper marketing and fundraising team, getting on with offline and online communication techniques.

What kind of services may be accomplished by a proper Communication Team?

Inside and outside (of the cultural firm) communication of contracts, circulars, career prospects, job announces, awards announces, season calendar, etc. can be carried out through intranet and extranet. Mailboxes can be a medium for inside communication and outside communication, e.g. targeting the personnel with retirement schemes and friends of the museum and official sponsors with invitations, discounted coupons for special events, sponsorship planning, etc. The Marketing and Fundraising Team can establish an *Online Presence*, providing the cultural firm's stakeholders with several pieces of useful information at a very low cost of e-start-up and foreseeable low marginal costs of updating.

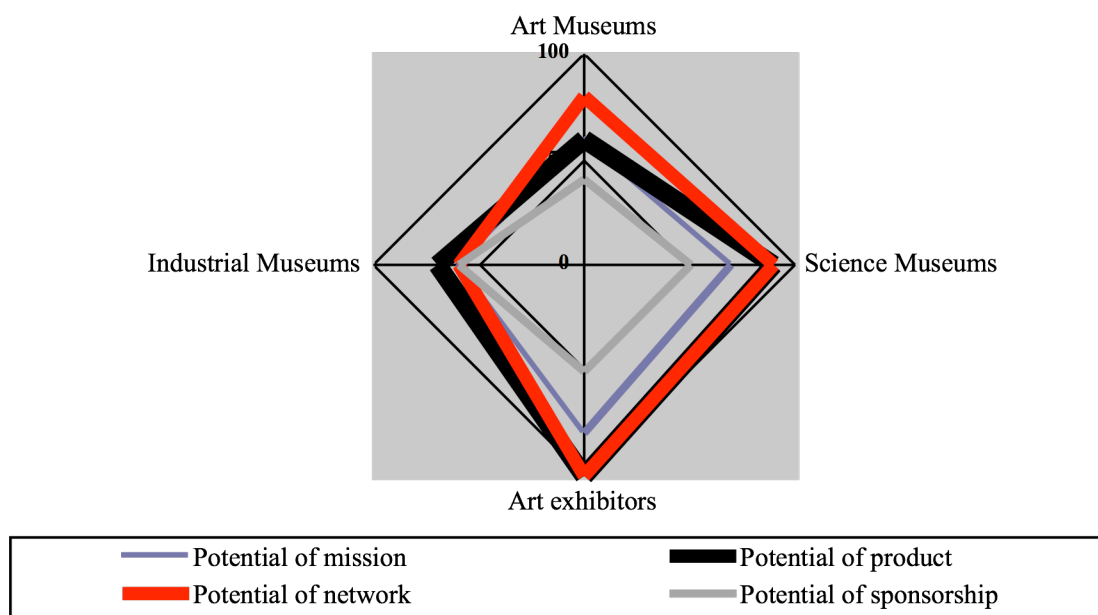
Table 1. Offline and online communication for Inside and Outside Audiences.

Media	offline	online
	<i>inside</i>	Circulars, job announces, retirement schemes, etc.
Audience		
	<i>outside</i>	Season calendar, brochures, press, radio and tv programs, ecc.
		Virtual visiting, booking, e-fundraising, chat, forum, e-learning, e-merchandising, online statements, etc.

Source: own elaboration

Through the implementation of the e-visibility, Art Exhibitors Communication Teams can and could increase their reputation and branding. It might be appraised of four main *e-potentials* of the modern online communication for cultural firms: of *mission*, delivering a new brand image; of *product*, presenting a new version of the core business (e-learning and other types of interactivity for the science museum); of *network* with other museums and Administrations (Schools and Universities, etc.); of *sponsorship*, granting e-visibility to trustworthy sponsors, but – as so far investigated - with scarce exploitation of e-fundraising.

Graph 4. The map of potentials of e-visibility of Innovative Art Exhibitors.



Source: own elaboration

In comparison with Art Museums – with a definite mission of exhibiting and not at all selling of the collection – Industrial Museums – showing the history of an industrial supply chain – and Science Museums – illustrating the history of natural sciences – Art Exhibitors take advantages of the

website opportunities to develop networking and new contents (virtual visiting, matching the production of multimedia arts).

Information Society is a technical system, which is intended to serve certain objectives, it has conditions for success, incorporates methods and means of implementation, and displays specialized functionality in different sectors of its scope. Museology, both in producing and analysing knowledge formations within museums, is a meta-disciplinary approach of managing rooms and competences. From museography to accounting, both Information and Communication Technology and Museology, they can match so that Museum Boards innovate their marketing and fundraising, developing innovative contents of mission, product, network and sponsorship. The bandwidth of museum activities in the field of new media reaches from simple online catalogues to "virtual tours" and "virtual collections": the higher the demands of the public (and the media technology), the more sophisticated the museums "backend" systems have to be. Collection Management Systems, therefore, should develop more and more into High-Tech Museum Management Systems in order to help museums meet their new missions: deliver high quality, integrated information not only about their collections but, more and more, about all their activities - exhibitions, events, educational programs and other offers - meeting the demands of scientific research, education, public relations and marketing in a multimedia way. Even profitable activities, like museum shops or trading copyrights of images, will be covered by those systems, multimedia gamma as a value-added key of success.

This for Science, Industrial but also Art Museums.

Art Exhibitors like MIART ones could profit by bettering potentials of network – with other fairs actors, Institutions like Chambers of Commerce, Trade, Small Business and Agriculture and the Union of Antique Art Merchants or the Ministry of Production Activities –, investing in reputation and renewing their intangibles (software and brands) and tangibles (virtual arts).

With their centurial history, Auction Houses are not excludable from this communication revolution and they are not denying it. It follows an analysis of an Italian art intermediary – antique, modern and contemporary - whose investments regard offline and online.

4. Porro Art Consulting: Communication investments of a prestigious Italian auction house by Chiara de Capoa⁸

First established in Milan in April 2002 as a *spin off* of Finarte, Porro & C. S.p.A. Art Consulting represents, within the Italian market, an auction house of middle size with a market share of about 7% of the Italian auction houses industry.

Founded by Casimiro Porro, former President of Finarte, and other partners, Porro & C. has as a main objective to operate in the highest segment of the Italian art market. Its principal activities are: buying and selling of works of art, management of important collections and organization of high profile and quality auction sales. It is mainly involved in three fields: ancient, modern and contemporary art, especially the Italian one.

Despite his recent creation, Porro & C. has already organized nine auction sales, five of which in the first 6 months of 2004. The results hitherto achieved are very satisfactory. The income of auctions in 2003 was more than € 10.200.000 whereas the income for private sales was € 1.560.000. The first part of the auction of paintings, furniture and works of art derived from the Nadini Spa bankruptcy organized in Bologna on 15th November 2003, that realized the most important sale overcoming € 5.400.000.

In the first 6 months of 2004, Porro & C. activity was characterized by a great development as evidenced by the organization of five auction sales. Six-months' auction selling activity was extraordinary and achieved the amount of € 10.204.450 equivalent to the amount realized all over the year 2003.

As far as communication investments are concerned, Porro & C. has not a specific department dedicated to this activity. Communication is realised either with *off line* instruments traditionally used in this field either *on line*, with the support of a web site.

Within *off line* communication, the customer relationship is very important and it is cared with the support of the so called tele-marketing, characterized by telephone calls, mailing, sending of photograph books and scientific reports regarding works of arts and publications.

Very relevant is the creation by Porro & C. of a catalogue of each one of its sales which represents the key instrument of auction houses. It is principally an external mean of communication used to inform its clients about the works of art that will be offered at auction, their value and history.

Moreover, the catalogue has a scientific value that is very important. In fact, it represents a source of study and update for students and “experts” who can derive from the catalogue information about the history, attribution and bibliography of the works of arts shown. Because of these characteristics, the catalogue often becomes an object of collection for students and passionate of art.

The expense for this instrument is very high and includes: pictures, scientific reports written by experts and contributors, graphic elaboration and print. These costs must be added to the shipping costs. Investment for its editing and delivery may achieve 50 % of the total expenses related to the organization of an auction. However, the creation of a catalogue made up of images and scientific reports of high quality must be considered the most important mean of communication *off line* of an auction house like the opera libretto for a musical play.

Among the means of promotion and communication *off line* used by Porro & C., advertising is a central one. Print is the most used mass media: advertisements are often present in the major national and local newspapers and in specialised reviews (*Antiquariato, Il Giornale dell'Arte*). Radio and television are not used because they are too expensive.

As far as communication *on line* is concerned, a new web site –actually introduced in most of the major auction houses – was realised in *outsourcing* and completed on March 2004. It must be pointed out that Porro & C. has not a *web marketing* office and considers the web site a mean of communication less important than traditional ones.

It is possible that the rare usage of internet as mean of communication by Porro & C depends on its knowledge of the actual target audience which is largely made up of rich clients over 50.

However, the hypothesis of experimenting new forms of advertising in Internet should permit to reduce costs and may be useful to capture the interest of a potential younger target audience.

Anyway, the structural characteristics of the web site and the material offered to a potential buyer or to a simple visitor underline the introduction of an instrument of high potential, although the positive effects of this type of investment could be checked only later.

Concluding remarks

It has been discussed how much the demand and the supply of arts have been changing since the last century. Stressing about features of the supply of art shows, it has been explained how *place* and *media* of the Italian cultural industry have been improving especially as it concerns Art Fairs and *ICT* impacts. Classical Art Exhibitors and Intermediaries like auction houses are not excluded.

How far can it be properly admitted the added value of innovating art places and media?

As a matter of fact, Art Fairs are becoming a crowded context for the art relations and transactions, as they imply high concentration on budgeting, projecting and marketing. Marketing tools of modern cultural firms do not, however, force to *ICT* implementation. Porro Art Consulting main marketing instrument remains the traditional catalogue, whose cost prevails upon that one of the other media. The relationship between *ICT* and Art is quite discussed and it doesn't follow a unique opinion or feeling. Virtual galleries are often developed as a marketing media in a global context. Other form of e-visibility like e-fundraising is quite controversial. PR and Communication teams should express their last wish and experience their latest media-mix!

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¹ The research regarding communication strategies and investments of art galleries was illustrated at MIART, May 2004, the 10th International Modern and Contemporary Art Fair.

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² Anderson R.C. (1974), "Paintings as an investment", *Economic Inquiry*, 12, 13-26.

³ Baumol W. J. (1986), "Unnatural value: or art investment as floating crap game", *American Economic Review* 76, 10-14.

⁴ With the Directive of the Ministry of Production Activities on 8th January 2003, each Italian Fair should find matching grants in Syndicates, Trade Associations and Private Banking.

⁵ Barbini F.M., 2001, *FAIRWIS: a Virtual Organization Enabler*, LuissEdizioni, Roma.

Buono P., 2001, *FAIRWIS: A System for Improving On-line Trade Fair Services*, IOS Press, Venezia.

⁶ From 2004's MIART website:

5 May, Milan: *ArteAperta*, late night opening hours for Milan's galleries specialized in promoting young artists; promoted by the Province of Milan/Culture and Cultural Assets

8-16 May, Fiera Milano: *Milano città d'arte (Milan, city of art)* synergy between MiArt and the Milano Internazionale Antiquariato Fair

11- 30 May, Triennale di Milano: *Da Balla alla Transavanguardia-Cento anni di arte italiana alla Farnesina* (From Balla to Transavanguardia - 100 years of Italian art at the Farnesina Palace) an exhibition of 20th century art works from the Palazzo della Farnesina, resulting from a partnership between FMI, the Italian Ministry of Foreign Affairs, the Triennale di Milano and Banca Intesa.

"Van Dyck -"Italian influences" Palazzo Reale, 19 February - 20 June. Thirty-four masterpieces reunited in the grandeur of the Sala delle Cariatidi in a show put together by Luca Ronconi. An extraordinary artistic journey that bears witness to the influence of Italian art on the paintings of the Flemish artist.

⁷ Among them, THE MUSEUM OF MODERN ART OF NEW YORK, THE SOLOMON R. GUGGENHEIM FOUNDATION, THE SAN FRANCISCO MUSEUM OF MODERN ART, THE MUSEUM OF CONTEMPORARY ART OF LOS ANGELES, THE JACKSONVILLE MUSEUM OF MODERN ART, THE NEW ORLEANS MUSEUM OF ART, THE ST LOUIS ART MUSEUM FOUNDATION, THE SANTA BARBARA MUSEUM OF ART, THE BALTIMORE MUSEUM OF ART, THE NORTH CAROLINA MUSEUM OF ART, THE HOUSTON CENTER FOR CONTEMPORARY CRAFT, THE MUSEUM OF CONTEMPORARY ART OF SAN DIEGO, THE KEMPER MUSEUM OF KANSAS CITY, THE CHICAGO ATHENAEUM, THE AMARILLO ART CENTER, THE ASHVILLE ART MUSEUM ASSOCIATION, THE CORCORAN GALLERY OF WASHINGTON DC.

⁸ PhD in *Economics of Information* at IULM University.